

FRACTIONAL CURRENCY COLLECTORS BOARD

Summer 2019

I'm still savoring the afterglow from Kansas City. What moves me most about this show is the comradeship that exists. In particular with old friends from Michigan, Wisconsin, Iowa and all around the country. We meet up and fall into fellowship as though the previous year's show had ended only yesterday. Dinners, meetings, shopping; they all blend together in a very enjoyable mix.

This past year I didn't make any exciting finds, but others did and I enjoy their excitement. Exhibits are perhaps the very best at this show. Some show no high scoring success, but deeply reflect the depth of the collecting spirit. Our particular dinner at Jack Stack's was so pleasant, especially in the private room this year, that I will make reservations early this year so we can recapture the fellowship of a diner of collectors with common interests.

The market seems enticing for new collectors of Fractional currency, and the rarity of our scarcest examples continues to fascinate veteran collectors. Don't forget that you can spread the word about Fractionals. Ask to have a table at a local show. Write an article for club publications. Our newsletter is a great vehicle as are magazines of the Society of Paper Money collectors, the ANA magazine, The Sentinel of the Central states organization and many others. I edit the Paper money collectors of Michigan magazine (a national club open to all) and I'd love to print an article in my magazine. If you can need materials to promote FCCB, reach out to myself, David Stitely or Jerry Fochtman. We can provide copies of our newsletter, membership forms, posters of a fractional type set, even a prize for a drawing. It's up to each of us to ignite the same excitement and fascination we have in the hobby in others so they too, might become active collectors and researchers.

ANA is coming up and I'm sure many club members will be there. I won't be there this year, but I hope an informal get together takes place.

In the meantime, happy collecting.

Bill Brandimore

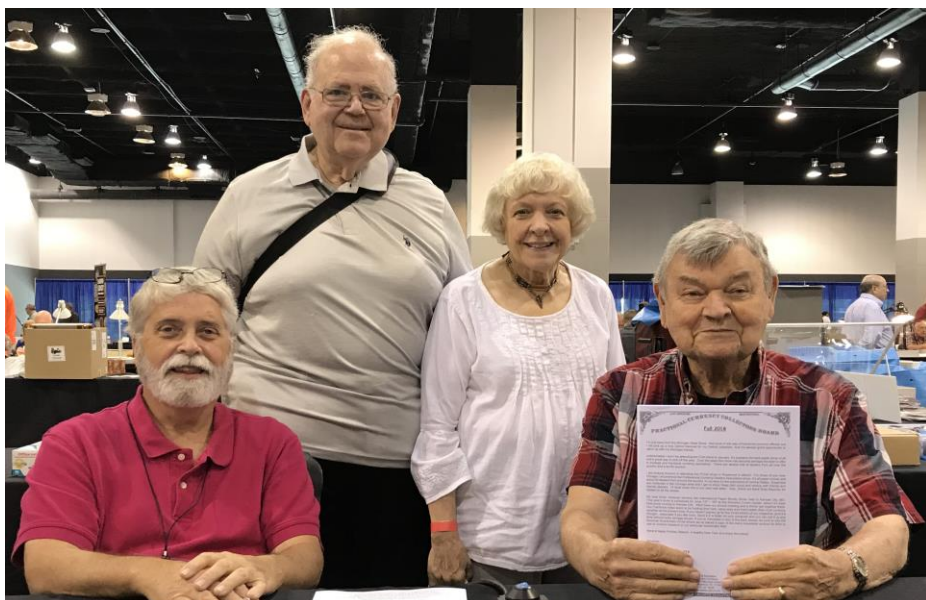
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International Paper Money Show 2018

By

John Wilson & Jerry Fochtman

On behalf of American Numismatic Association (ANA – www.money.org) and Fractional Currency Collectors Board, we want to thank Lyn Knight and Doug Davis (www.lynnknight.com) for providing our clubs with free tables at the 43rd Annual International Paper Money Show (www.ipmskansascity.com), on June 13 – 16, 2019, held at the Sheraton Crown Center Hotel, in Kansas City, MO. This was the third year that this important paper money event has been held in this location.



(l-r) Jerry Fochtman, David Stitely, Pam Stitely and Bill Brandimore manning the FCCB Table.

Like last year, we were able to sign up several new members for the FCCB as well as ANA. We passed out copies of our newsletter as well as visited with our members that were present. We also introduced several folks to postage and fractional currency who were unfamiliar with this part of our numismatic history.

Public attendance for the three days we attended (we left Saturday night) was steady in the bourse area. The show does charge a small admission fee but a discount coupon is available on the show's website (www.ipmskansascity.com). The convention had 85 dealers who were at 130 tables. Many of the tables were represented by dealers from other countries. Grading

services were represented by NGCs - PMG (which had on site grading), World Bank Note Grading and Legacy Grading.

Exhibits were handled by Bob Moon who reported he had 18 Exhibitors, 21 Exhibits and they used 85 Cases. Bob did an excellent job of bringing in some outstanding exhibits covering all areas of paper money (US and foreign). The SPMC also gave out several exhibit awards. The winners of the awards received a very nice certificate along with a cash prize (instead of a plaque). The SPMC presented the Stephen R. Taylor Best-in-Show award to Bob Moon who displayed "First Notes: A Selection of Serial Number 1 National Bank Notes from New York State". FCCB member Jerry Fochtman won 3 exhibitor awards for his fractional exhibits "Reverse Corner Surcharges on 2nd Issue Fractional Currency" and "Cancellations Found on Fractional Currency".

The show also featured 12 Educational programs which were held on Friday and Saturday. Peter Huntoon handles the Educational Speaker Series for the show. David Lisot also had a table, and his company CoinTelevision (www.cointelelevision.com) videotaped all the educational programs and other events that were held at the show. Mr. Lisot has been videotaping numismatic events since 1986.

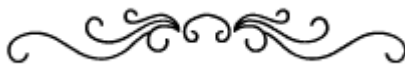
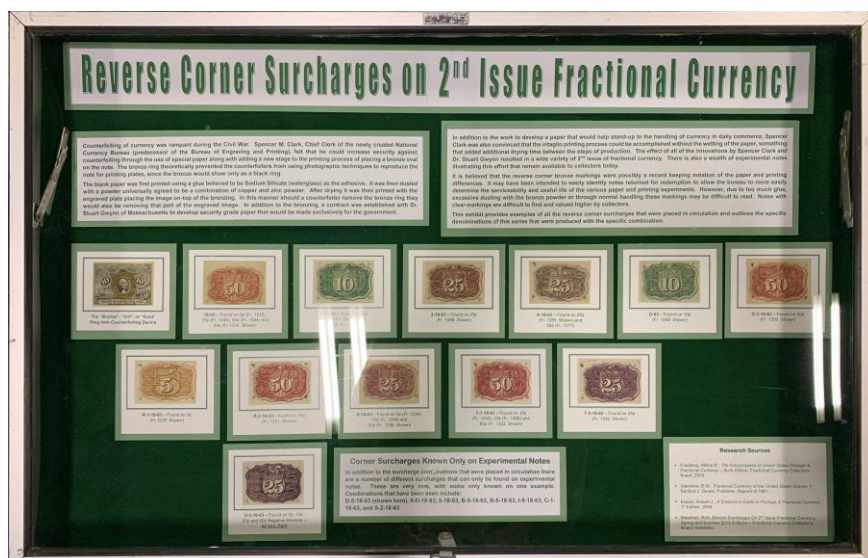
A great feature of this and past International Paper Money Shows was the 58th SPMC Awards Breakfast which was held on Friday morning at Harvey's at Union Station (three blocks from the hotel). SPMC President Shawn Hewitt chaired the meeting. At the conclusion of the excellent breakfast prepared by the restaurant staff, the SPMC gave out a number of service awards.

Following the awards-presentations, the Tom Bain raffle started. Wendell Wolka handles this important feature at the breakfast. Lots of fun and humor with Wendell always adding humor to many of the items that people have won - (especially with the mystery boxes of which one contained a four-subject sheet of \$50 FRNs) as only Wendell can do it. The table was full of very nice paper money or related ephemera types of items including a Bruce Smart donated uncirculated \$1 1899 Silver Certificate. Not only did SPMC have a record number of prizes but a new record was set for the donations (for raffle tickets) which totaled about \$1,400.

The FCCB also held a dinner in conjunction with the show at the nearby Jack Stack BBQ restaurant.

Lyn Knight (www.lynnknight.com) also held multiple auctions at the show between June 13th to 16th. Auction lot viewing was in the main bourse hall and the sale itself was held in the Sheraton Crown hotel in Empire A and B. The sale had collections of foreign and United States currency. With the Knight firm having excellent online bidding, we were able to see the lots we had an interest in go higher than what we wanted to pay. Some people we talked to were able to get some nice material for their collections or for resale. Knight also held sales on the days following the convention.

Missing only a few IPMS's during its 43-year history, we think that Kansas City is a nice venue for this annual event. At this show it is paper money, paper money and paper money always being discussed at the show, in the hotel rooms or lobby. It is at this event that we see our many friends in the syngraphic (paper money) hobby we love. We always find something for our collection and the many events along with the auction are always great.



Member's Trading Post

<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort.</p> <p>Jerry Fochtman jerry@fochtman.us</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni Marchion@ETSU.EDU 423/928-8551 or 423/202-5290</p>
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Current FCCB Members are welcome to submit requests for the Trading Post!

FCCB Contacts

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Attend Your Local Coin Show!!

Is there a local coin club in your area or perhaps nearby? Certainly you've attended one, strolled the aisles and looked at the dealer offerings along with visited other collectors. Perhaps you've also attended a talk that was given or have seen all the Boy Scouts and Girl Scouts around, working on a badge.

If you've not attended a local show in a while, perhaps it's time to mark it on your calendar and make a special effort to help support the local group. And while you're thinking about it, why not also contact the group and see if they'll provide you a table where you can help educate people a bit about postage/fractional currency and promote FCCB to collectors! You'll be surprised as to the number of people that have never been exposed to fractional currency and will find it fascinating!

There are previous articles from our members' efforts and the enjoyment they received in visiting with people and sharing with them our favorite field of numismatics. For ideas, materials and support reach-out to Dick Punchard (rainy2@comcast.net), David Stitely (membership@fccb.info), or Jerry Fochtman (newsletter@fccb.info). We can supply you with copies of our newsletter, membership application forms, posters for the kids and even a drawing prize. You'll have the opportunity to put together a small display and visit with people, exposing them to the world of postage/fractional currency! So let us know how we can help!



WINSLOW HOMER CIVIL WAR ILLUSTRATION WITH POSTAGE CURRENCY

By

Rick Melamed

From the Harper's Weekly Magazine (dated February 28, 1863), is a stunning illustration from the renowned American artist, Winslow Homer. The engraving, from the centerfold is entitled, *Pay Day in the Army of the Potomac*. Note the two stacks of postage currency; a reminder that these notes were not always a collectible from a bygone era, but rather a means of conducting daily commerce.



The illustration (13-5/8 x 20-1/2 in) is a revealing snapshot of life in the Union Army during the Civil War. The wood block drawing is a frenetic scene of soldiers clamoring on pay day. In the upper left inset entitled "SENDING MONEY HOME", we see men putting money into envelopes and writing letters presumably to their loved ones. In the right inset entitled "THE LETTER", we see the soldier's family (in this case a wife and child) in receipt of the letter with the needed money...we can only assume the letter was stuffed with postage notes.

The center inset entitled "PAY DAY" shows soldiers lining up to enter the pay tent to collect their salary. To the left and right of the pay tent inset is two 3-dimensional stacks of 10¢ postage currency notes.

The main theme is a chaotic image of soldiers descending on the Sutler's* tent. Everyone is crowding around the Sutler (a merchant who followed the army and sold provisions to the soldiers), eager to buy various necessities: bread, cheese, eggs, pickled oysters and milk can all be seen

behind the counter; and no doubt there would be coffee, tobacco and probably some distilled spirits as well. Please note the presence of Abraham Lincoln standing behind the counter as the rowdy soldiers descend to buy provisions.

This illustration was part of the series created by Homer that Harper's ran on life at the front during the Civil War. Homer took care to depict the men as a heterogeneous group—old and young, white and black, officers and enlisted men. Homer was a master of reality creating drawings, illustrations and paintings that are lively and exuberant. We get a strong sense of the life of a soldier...a revealing snapshot of their lives; caught with an animated glee that feels very authentic.

WINSLOW HOMER



Winslow Homer (February 24, 1836 – September 29, 1910) was an American painter and printmaker, best known for his marine subjects. He is considered one of the foremost painters in 19th-century America; his canvases hang in major museums throughout the world. Homer had a remarkable ability to infuse his paintings and illustrations with vibrant emotions and turbulence. His seascapes often show churning seas, dark clouds and ships being tossed around in an angry storm. Homer was also master tranquility as evidence by his many pastoral landscapes.

Winslow Homer was born in 1836 and grew up in Cambridge, Massachusetts. At the age of 19, after graduating high school, Homer apprenticed at J. H. Bufford, a Boston commercial lithographer. The experience was formative, where he learned his craft, but it soon became repetitive and dull. By 1857, he branched out on his own. He was asked to join the staff of Harper's Weekly which he turned down; preferring to work as a free-lancer. Homer worked 20 years as an illustrator, dabbling in watercolors and oils before devoting himself fulltime to serious painting. He sold his work to the leading illustrated magazines of the period (Harper's Weekly and Frank Leslie).

Being an illustrator in the mid 1860's was lucrative work. Illustrators were the photographers of the era since photography was new, expensive and not in the mainstream of weekly magazines and newspapers (the first photograph published in an American newspaper – actually a photomechanical reproduction - appeared in The Daily Graphic on March 4, 1880; it wasn't until 1919 when photographs were widely used in newspapers). Weekly magazines like Harpers and Leslie required many illustrations depicting daily life in America. During the Civil War, Homer created a series of illustrations of life during the Civil War. *Pay Day in the Army of the Potomac* being one in a long series.

Homer took his painting very seriously. He submitted paintings to the National Academy of Design and received recognition for his mastery of realism. His powerful narrative impressed many art critics and collectors. In 1867, he spent a year in Paris, the center of the art world, where he studied the masters. By 1872, Homer quit illustrations for good and decided to earn his keep as a full-time painter. He suffered financially, which is ironic since his paintings sell in the millions today. He was fortunate to have been supported financially by his parents and brother Charles. Without their support, the world would have been robbed by one of the great American artists.

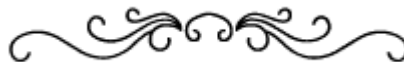
During the summers of 1868 through 1881, Homer made several trips to the White Mountains, the Adirondacks, and Gloucester, Massachusetts. In 1881 he went to England and returned to America late in 1882. The following summer, he settled for good in Prout's Neck on the coast of Maine. After 1884, Homer made hunting and fishing trips in the summers to the Adirondacks or Quebec with his brother and spent part of several winters in Nassau, Bermuda and Florida. The different locales giving him inspiration for his paintings.

As his work became more well known, Homer was finally able to support himself. By 1900, he achieved some measure of success and was able to live out the rest of his life comfortably. Since Homer was constantly traveling around the country and the world, settling down to raise a family was not in his DNA. Homer never married, but his personal letters reveal that he had quite a few romances along the way.



1962 Commemorative Homer stamp

A special thanks to Tom O'Mara, former FCCB president, for his insight on this wonderful illustration.



3 PERFORATION VARIETIES OF THE FR. 1310 POSTAGE CURRENCY NOTE

By

Rick Melamed

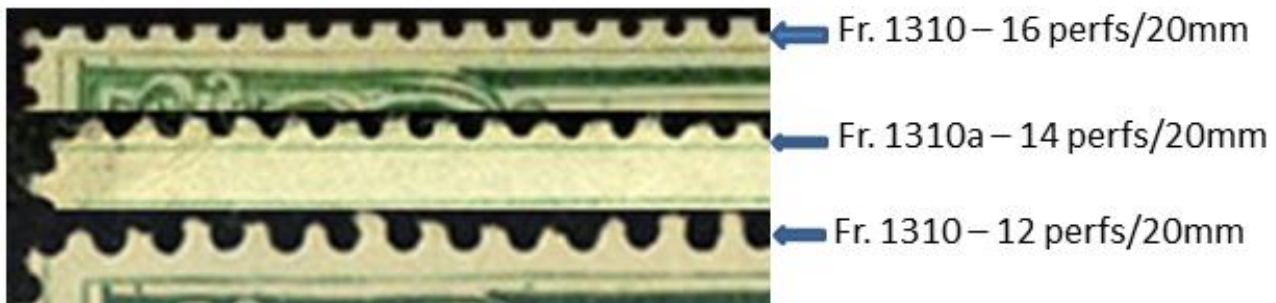
Included in a wonderful fractional sale by Kagin Auctions at the Spring 2019 ANA Show in Pittsburgh, was a very rare and complete denomination set of postage currency notes with 16 perforations per 20mm of edge length. Consigned by Carlson Chambliss, a renowned numismatist and author of several valuable reference books, this exciting rarity gives us the opportunity to showcase the 12-perforation regular issue against the recently sold 16 perforation variety.

While the 12 perforation varieties are a product of the U.S. Treasury, the 16 perforation notes (as well as the 14 perforation 50¢ Fr. 1310a variety) were the result of a private citizen creating perforations on an imperforated uncut sheet. Circumstantial evidence points to dealer Harlan P. Smith, who around 1890 allegedly took (2) straight edge Fr. 1312 uncut sheets and created his own after-market perforated product. Smith used a higher density perforation comb resulting in 14 perforations per 20mm of edge length.

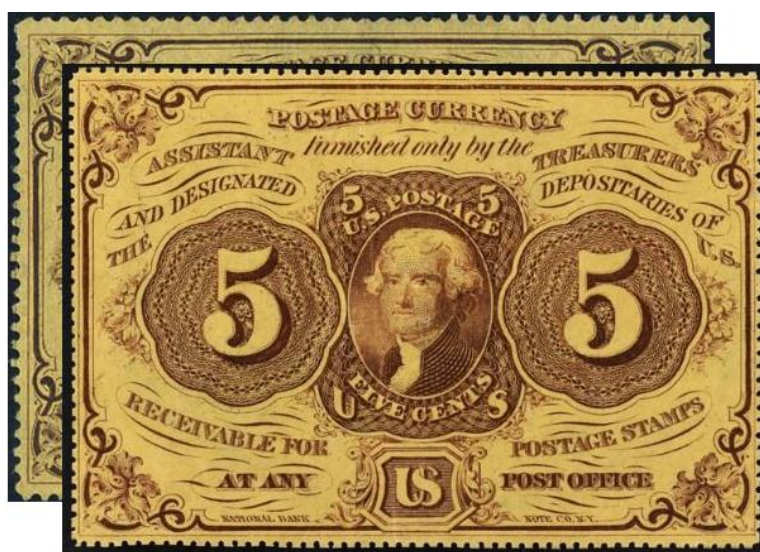
How the even denser 16 perfs/20mm came to be is subject to some speculation. It is doubtful that Harlan Smith would have two perforation combs with different densities (14 and 16 holes). It is likely another enterprising person created a perforated sheet with a denser comb creating the 16 perforations per 20mm of edge length. Adding to the uncertainty, there was an accompanied slip of paper that read: "*Spinner's present to his personal friend*". In the right column it reads: "5 10 25 50" and at the lower left "*Superfine perforations*" and the date "1-25-07". It seems improbable that this was a gift from Francis Spinner (the U.S. Treasurer who first created postage and fractional currency) since he died 17 years earlier in 1890. It is also doubtful that Spinner would have created more than 1 perforation variety for production. If he did, there would be many more examples and other evidence of its existence other than some random note.

Partial and full sets of the 16-perforation rarity have shown up in auction 3 times. One complete set was sold in a 2006 auction. A second set sold at Stack's sale of the Ford holdings in 2005 (part of F.C.C. Boyd's collection). A partial set was sold in the Tom O'Mara sale by Heritage in 2005 (there was no 50¢ note in the sale).

Show below is an enlarged edge section of all 3 perforation varieties of the 50¢ postage currency note, Fr. 1310. The differences in spacing are immediately apparent.



The following is a comparison of the 5¢, 10¢, 25¢ & 50¢ postage currency notes. The 16 perforation examples are overlaid on top of the regular 12 perforation varieties to easily compare the perforation differences.



Fr. 1228 – 12 perfs/16 perfs



Fr. 1240 – 12 perfs/16 perfs



Fr. 1281 – 12 perfs/16 perfs

For the 50¢ note, we have aligned the 3 different perforation types:

The top note is the 16 perf variety (Fr. 1310 – 16 perf)

The middle note is the 14 perf variety (Fr. 1310a)

The bottom note is the 12 perf variety (Fr. 1310)



The actual PCGS grading holders are also of interest. PCGS, recognizing that the perforations were produced by a private citizen, labeled each note holder with the straight edge Friedberg number (i.e.: Fr. 1230 instead of Fr. 1228) with the very telling comment on the right side: “*Probable Private Perforation.*” Lacking any corresponding Milton number, it is the correct and proper designation. Usually any comments on the holder detract from the note, but in this case the PCGS comments add to its allure.

Fractional oddities continue to fascinate us. The part which is most provocative is the speculation of how and why certain things happen. Many thanks to Heritage and Kagin Auctions for the images contained in this article.



4th ISSUE SEAL PLATE NUMBER ANOMOLIES

By

Rick Melamed

With the 4th issue of fractionals, the U.S. Treasury introduced the Treasury Seal as a BEP certification as well as an anti-counterfeiting measure. From the onset of the very first postage notes, fractionals were widely counterfeited. The Treasury experimented with a myriad of ways to thwart the forgers: fiber paper, bronze surcharges, embedding colored fibers into the actual paper stock, intricate design elements, watermarking, etc. On the 4th issue, the Treasury Seal was added and proved to be rather effective; their inclusion on U.S. issued currency still exists today. The addition of the Treasury Seal is counter to Francis Spinner's (U.S. Treasurer) vision of a simpler process; the inclusion of a 3rd plate into the printing process. An obverse and reverse design plate as well as a 3rd plate containing just the familiar Treasury Seal. Each plate used in 4th issue production had a plate number used for accounting purposes. However, while researching 4th issue seal plate numbers, we discovered that the actual numbers were applied quite haphazardly. While sheet plate numbers for the obverse and reverse are extremely rare, Treasury Seal plate numbers are abundant. Over 200 examples exist with a great variety of different numbers.

What is difficult to explain are the anomalies that exist for many specific numbers. As seal plates were produced it is generally assumed that a plate of Treasury Seals would have one seal plate number per plate. Or did they? We have extensive proof of different notes displaying the same plate number inverted or regular (non-inverted). And in many cases, regular plate numbers were printed in different styles and often in different locations.

We have come up with two theories why this occurred. **Theory #1:** Accounting for their position and style, it seems plausible that more than one person engraved a seal plate number. Possibly the engraver when he finished the Treasury plate, etched a seal plate number; followed by a second person who marked their approval of the engraver's design with a 2nd seal plate number in a different location. Since we are constantly discovering new examples, the 15 pairs of different plate number notes are likely to increase. **Theory #2:** Perhaps seal plates were easily damaged and The Treasury, wanting to get a certain number of imprints per plate, was forced to reissue the plates with the same plate number.

We welcome any input or different opinions. Please email us with opinions, different examples, etc. We would be glad to publish in a future addition of the newsletter.

10 Cents. There are 11 variety pairs for the Liberty fractional. They are placed side-by-side for easy comparison. The different styles are immediately apparent and indicative of multiple people engraving the seal plate numbers. To date we have discovered the following numbers: 3, 4, 5, 9, 17, 18, 20, 21, 25, 29, 30.







15 Cents. The 15¢ Columbia has 3 known sets of seal plate pairs displaying the same number in different styles. We are showcasing: #4, 7 and 10. There are 20 different seal plate numbers known for this series.



25 Cents. Of the 28 known seal plate numbers for the 4th Issue Washington, only seal plate #11 is a multiple pair.



The only other 4th issue denomination that regularly contains seal plate numbers is the 50¢ Lincoln. For the Lincoln, there are no anomalies. Of the 28 known seal plate numbers for the Lincoln, 27 have been identified (only #25 has failed to show up). All of them are consistent in design.



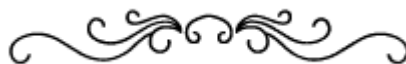
19TH CENTURY LADY'S FRACTIONAL WALLET/PURSE

By

Rick Melamed

In the past we've had a wonderful response on the subject of fractional wallets. So much so, we are now presenting our 3rd article on the subject. 19th century wallets strike a personal tone because observing a fractional note housed in a 19th century wallet easily connects us to the past. They are universal; a place to store our money. However, from the disposable cardboard wallets to the more substantial leather variety; they've all been functional and decidedly unfeminine. So, when this wonderful 1860's wallet/purse came to light, it really took us by surprise. The wallet/purse was specifically designed for use by a woman. The elegant sterling silver purse was made for a person of means; an adornment that denotes class. A lady dressed for a night out would use this to make a fashion statement.

There are 2 leather compartments to house fractionals (this one contains a 1st issue 5¢ postage note and a 4th issue 25¢ fractional). In the center on the base are 2 spring loaded round coin holders that contains a worn 3¢ silver (1867) and 3¢ nickel (1852) coin. There are 2 side compartments with clasps to hold larger currency, train tickets, stamps, makeup, etc.



FCCB Meeting/Dinner in Kansas City

By

Jerry Fochtman

Twass another Great get-together for those of us that were able to make the International Paper Money Show in Kansas City. Our dinner not only serves as an opportunity to enjoy the fellowship we share, but also an opportunity to conduct any business brought forward by our members.

This year the only business item that was discussed was introduced by Mark Anderson after a brief discussion as to the exhibits at the show as compared to past years. Mark introduced a motion that all those present were required to enter an exhibit on any aspect of postage/fractional currency of their choosing at next year's show. The motion was quickly seconded and then passed with all members present in support. We then took pictures so as to record who will be entering exhibits at IPMS'2020. So the competition looks to be pretty fierce and there will definitely be some outstanding exhibits!



(L-R) TOP: Bill Brandimore, Nancy Wilson, John Wilson, John Musarra, Bruce Schurker

MIDDLE: Terry Coyle, Pam Stitely, Joe Pargola

BOTTOM: Dave Stitely Steve Perakis, Mark Anderson